Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/ Scheme	EML PAYMENTS LIMITED
ACN/ ARSN	111 178 351
Details of substantial holder (1) Name	QVG Capital Pty Ltd
ACN/ ARSN (if applicable)	619 271 886
The holder became a substantial holder on	26/02/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

	Number of securities	Person's votes (5)	Voting power (6)
PPE	27,902,998	27,902,998	7.32%

*Based on issued capital of 381,179,466 shares

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Schedule 1		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

	, ,		
	Registered Holder of	Person entitled to be	
Holder of relevant interest	securities	registered as holder (8)	Class and number of securities
See Schedule 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant	Date of	Consider	ration (9)	
interest	acquisition	Cash	Non-cash	Class and number of securities
		Consideration for Acquisition of Shares \$6,188,587		Acquisition of 6,384,955 shares
QVG Capital Pty Ltd	28/11/2024 - 26/02/2025			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QVG Capital Pty Ltd	Level 7, 139 Macquarie Street, Sydney, NSW 2000

Sig		

Print name	Tony Waters	Capacity	Director	
	7			
Sign here		Date	27/ 03 /2025	

DIRECTIONS

- (1)

 If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
 - The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

(a)

(b)

(5)

(8)

- any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Schedule 1 - QVG Capital Pty Ltd change in substantial holding for EML PAYMENTS LIMITED **Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
QVG Capital Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.		27,902,998

	QVG Capital Pty Ltd JP Morgan Nominees Australia Ltd JP Morgan Nominees Australia Ltd QVG Capital Pty Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd G,057,212 Fi	Holder of relevant interest Registered holder of securities Persons entitled to be a registered holder securities QVG Capital Pty Ltd JP Morgan Nominees Australia Ltd JP Morgan Nominees Australia Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd 6.06		27,902,998	Fully paid ordinary shares	trol) exercise vote and/or dispose discretionary investment ers of superannuation funds, titon trusts, managed investment streent management agreements.	of the securi managers of pooled supe	QVG Capital Pty Ltd
Securities JP Morgan Nominees Australia Ltd JP Morgan Nominees Australia Ltd 21,845,786 F	QVG Capital Pty Ltd JP Morgan Nominees Australia Ltd JP Morgan Nominees Australia Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd G,057,212 F	QVG Capital Pty Ltd QVG Capital Pty Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd OVG Capital Pty Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd OVG Capital Pty Ltd					of present registered holde	Details of preser
	QVG Capital Pty Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd 6,057,212 F	QVG Capital Pty Ltd UBS Securities Australia Ltd UBS Securities Australia Ltd 6,05			Persons entitled to be a regi	of securities	elevant interest Registered	Holder of relevant interest
UBS Securities Australia Ltd UBS Securities Australia Ltd 6,057,212 F			21,845,786 F	Ltd 2	JP Morgan Nominees Australia	es Australia Ltd	JP Morgan N	QVG Capital Pty Ltd
			6,057,212 F	6	UBS Securities Australia Ltd	stralia Ltd	Pty Ltd UBS Securit	QVG Capital Pty Ltd